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The matter presented is obviously backed by a large fund of experience, but this experience is consistently subordinated to the requirements of a simple general exposition.

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NEW BOOKS

BABSON, R. W. and MAY, R. *Commercial paper*. (Wellesley Hills, Mass.: Babson's Statistical Organization. 1912. Pp. 253. \$2.)
To be reviewed.

BOND, F. D. *Stock prices; factors in their rise and fall*. (New York: Moody's Magazine. 1911. Pp. 124, charts. \$1.)

BOWSTEAD, W., general editor. *The commercial laws of the world*. 35 volumes. (London: Sweet & Maxwell. 1912.)
First volume deals with the Argentine Republic and Uruguay.

CAMPBELL, T. F. *Campbell's actual accounting*. (Indianapolis: Bobbs-Merrill Co. 1911. Pp. 135. \$2.)

CASSON, H. N. *Ads and sales; a study of advertising and selling from the standpoint of the new principles of scientific management*. (Chicago: McClurg. 1911. Pp. vii, 167. \$2.)

CHAMBERLIN, L. *The principles of bond investment*. (New York: Holt. 1911. Pp. xiii, 551.)
To be reviewed.

DEAN, M. B. *Municipal bonds held void*. (New York: Maurice B. Dean. 1911. Pp. 122.)

Contains a summary by states of every decision in which American courts have held municipal bonds to be void, and statements of the principle underlying each decision.

EMERSON, H. *The twelve principles of efficiency*. (New York: Engineering Magazine. 1912. Pp. xviii, 423. \$2.)

ERWIN, F. A. *A summary of contracts to sell and sales of personal property at common law; with references to the uniform sales act*. (New York: L. J. Thompkins. 1911. Pp. vi, 246. \$2.50.)

OSTER, H. H. *Engineering valuation of public utilities and factories*. (New York: Van Nostrand. 1912.)

Quotations are made from some of the most important decisions of the Supreme Court and from the opinions of engineers.

RANK, R. J. *Commentary on the science of organization and business development*. Third edition. (Chicago: Chicago Commercial Pub. Co. 1911. Pp. 280. \$2.75.)

ARCKE, E. *Factory accounts; their principles and practice*. Sixth edition, revised and extended. (New York: McGraw-Hill. 1912. Pp. 292. \$2.50.)

- GERSTNER, P. *Bilanz-Analyse. Ein Führer durch veröffentlichte Bilanzen.* (Berlin: Max Pasche. 1912. Pp. 316.)
- INGRAHAM, A. M. *Judicious bank advertising; or, methods of procuring new accounts and other profitable business.* (Cleveland, O.: A. M. Ingraham. 1911. Pp. 100. 50c.)
- JARROUSSE, E. and others. *Les sociétés commerciales.* (Paris: Bulletin Commentaire des Lois. Pp. 236. 6 fr.)
- JOHNSTON, A. C. *The credit man's handbook.* (Dallas, Tex.: National Pub. Agency. 1911. Pp. 73. \$2.50.)
- KNOPPEL, C. E. *Maximum production in shop and foundry.* (New York: C. E. Knoepfel. 1911. Pp. 400, illus. \$2.50.)
- LEAKE, P. D. *Depreciation and wasting assets and their treatment in assessing annual profit and loss.* (London: Henry Good & Son. 1912. Pp. xi, 195.)
- MCGRATH, T. S. *Timber bonds.* (Chicago: Craig-Wayne Co. 1911. Pp. 504.)
To be reviewed.
- NEUMANN, A. *Kritische Kurstabellen der Berliner Börse 1912.* (Berlin: Finanz-Verlag A. Neumann. 1912. 3 m.)
- NIX, F. E. *When the American cotton exchanges are dead.* (Dallas, Tex.: Cotton and Cotton Oil News. 1912. Pp. 124. 25c.)
- OEHLMANN, H. *Die juristische Behandlung und die wirtschaftliche Bedeutung der Effekten-Termingeschäfte.* (Hannover: A. Trotschütz. 1911. Pp. viii, 73. 2.40 m.)
- PARKHURST, F. A. *Applied methods of scientific management.* (New York: Wiley & Sons. 1912. Pp. xii, 319. \$2.)
To be reviewed.
- REAKE, P. D. *Depreciation and wasting assets, and their treatment in assessing annual profit and loss.* (London: King. 1912. 10s. 6d.)
- ROLLINS, M. *Stocks and their market-places.* Boston: Dana Estes & Co. 1912. Pp. 211.)
A pocket book containing convenient definitions of terms concerned with stocks and the brokerage business. Current abbreviations and slang phrases are explained.
- ROLLINS, M. *Tables of bond values showing net return from bonds paying interest semi-annually.* Seventeenth edition. (Boston: Dana Estes & Co. 1911. Pp. 84. \$3.)
- SASTRI, S. N. *The Mahomedan law of inheritance. Being a digest of the law of inheritance according to the Sunni and Shiah sects, and of the Anglo-Indian statute law and case law on the subject, together with a chapter on partition.* (Madras: Higginbotham & Co. Pp. 343. 5s.)

SCHAFF, S. R. *Essential points governing the financial value of an engineering property.* (New York: Richardson Press. 1912. Pp. 87. \$1.)

SCHLEISING, K. *Die neueren Veränderungen in der Grundbesitzverteilung der Niederlaustiz.* Rechts- und staatswissenschaftliche Studien, No. 42. (Berlin: Ebering. 1911. Pp. 173. 5.50 m.)

WERNICKE, J. *Warenhaus, Industrie und Mittelstand.* Rechts- und staatswissenschaftliche Studien, No. 44. (Berlin: Ebering. 1911. Pp. 113. 2.40 m.)

————— *Account book of a country store-keeper in the 13th century at Poughkeepsie. Records in Dutch and English, preserved among the papers in the office of the clerk of Dutchess county, N. Y.* (Poughkeepsie: Vassar Brothers' Institute.)

————— *Proceedings of the national association of comptrollers and accounting officers.* (Detroit, Mich.: Deputy City Comptroller.)

————— *Technology and industrial efficiency. Proceedings of the congress of technology, held in Boston, April, 1911.* (New York: McGraw-Hill. 1911. Pp. 486, illus. \$3.)

Capital and Capitalistic Organization

The History of the Government of Denver with Special Reference to its Relations with Public Service Corporations. By CLYDE LYNDON KING. (Denver: The Fisher Book Co. 1911. Pp. xvi, 322. \$1.50.)

This monograph presents the results of a thorough study of the development of the forms of local government in the Colorado capital, together with an account of so much of the functions of local government as concerns the chief so-called public utilities. Police and fire administration, public health and parks, charities and penal institutions, housing problems, education and municipal finance—all these matters receive only incidental mention; but within the limits which the author has set for himself, his work is comprehensive, accurate and judicious.

For example, consider such a feature of local government as the initiative and referendum. Dr. King states all the main facts relating to the use of the initiative and referendum in Denver in connection with the grant of special privileges to the local street railway, lighting, water, and telephone companies. In conclusion (pp. 305-6) he declares:

The referendum proved to be the best agent of control yet adopted; it educated the public as to the value and meaning of franchise grants;